

the old gold coins of the Empire at their former weight and fineness, but with designations making the old imperial equal to fifteen roubles of the new standard instead of ten. A coin of five roubles was provided for by an ukase of November 14, 1897, but it was not until December n, 1898, that the gold piece of ten roubles was authorized, which soon superseded the older pieces and became the standard gold coin of the country.¹ The new coinage policy was codified and confirmed by the law of June 7, 1899, which declared, " The monetary system of Russia is based on gold."²

On the part of the bank, provision was made to recognize by law its obligation to redeem its notes in gold. The statutes were modified by ukase of August 29, 1897, so that the English system of separating the issue department from commercial operations was abandoned and the accounts fused into a general balance-sheet. The authorized " uncovered" issue was reduced to 600,000,000 roubles (\$309,000,000) and of this amount one-half must be covered by gold; issues in excess could be made only for gold. It was declared, moreover, that issues should be kept within limits rigorously determined by the actual needs of the money market.³ Already the bank held more gold than the volume of notes •outstanding,⁴ and it involved no risk to follow the suggestion •of Count Witte and announce readiness to pay gold on demand. This was done by the ukase of November 14, 1897,

¹ *Bulletin Russe de Siatisiiue* ^ 1901, VIII., 164. The text of some of these acts is given in English by Willis, *Sound Currency*, July, 1899, VI., 106-108; in French by Lorini, *La Re forme Monetaire de la Russia* ^ 175-183. *

² *Le March& Financier en r&gg-igoo*, 794.

³ *Bulletin Russe de Statistique*, 1897, IV., 467

⁴ Beaufort sets forth in detail how special deposits of gold by the Treasury were carried to the general assets of the bank, gold holdings in old roubles were advanced in nominal value fifty per cent, in new roubles, and other readjustments brought up the total gold resources of the bank on September i, 1897, to 1,131,700,000 roubles against outstanding notes to the amount of 1,068,778,000 roubles.—L'Achevement etV Application dela Re forme Monetaire de la Rus\$ie, 32-35.